

## MILLIONS IN GOLD COMING THIS WAY

Imports from Europe Now En Route Aggregate Thirty-Six Millions.

## NO ENGLISH RATE INCREASE ITS FINANCIAL EFFECTS

NEW YORK, November 5.—The arrival of the first treasure ship laden with gold for the relief of the present stringency was the feature of the financial situation. The Kron-Pinesse, a German liner, arrived at New York on Monday afternoon after 19 o'clock docked and was unloading \$7,000,000 of the yellow metal which will go to strengthen New York banks' reserves. The new German liner Lusitania, which followed closely in her wake with \$10,000,000, and \$11,000,000 will follow during the remainder of the week and early next week.

The additional withdrawals of 750,000 pounds sterling from the Bank of England to-day for the United States and 250,000 pounds sterling for Canada brings up the total gold engagements on the present movement to about \$38,000,000. The news that the Bank of France bought to-day 3,000,000 pounds in sterling bills on London was regarded here as an event of the first importance as indicating that the financiers were not only able, but willing, to help London and thus indirectly to help America by relieving the strain on the Bank of England caused by the heavy American demands for gold. It is hoped that this action of the Bank of France will result in a discount rate of 7 per cent. at the meeting of directors on Thursday and the Imperial Bank of Germany raising its rate from 6 1/2 to 7 1/2 per cent.

**Cortelyou Calls on Morgan.**  
The president of the Federal Reserve Bank in the city on his way to vote gave an opportunity for further conferences with Mr. Morgan and other bankers. The Secretary came over from Washington with President Roosevelt to vote, and on his way back from his home at Hempstead, L. I., decided to stop off and learn of the financial situation. Besides Mr. Morgan, Secretary Cortelyou saw George W. Perkins and one or two other bankers, who acquainted him with the progress of the currency bill. He was told that the situation in New York was rapidly improving because of the developments in the last twenty-four hours.

Those bankers who saw Secretary Cortelyou to-day are convinced that there is no intention on the part of President Roosevelt to call an extra session of Congress to pass any remedial financial legislation, as it is understood the administration feels that the situation should settle down to a basis where a proper judgment can be formed on the various proposed changes in the present monetary laws. It was further understood that the administration has not yet definitely shaped the plans of financial legislation which it may desire to have considered at the coming session of Congress.

**The Big Iron Deal.**  
A conference at the details for taking over the control of the Tennessee Coal and Iron Company by the United States Steel Corporation were discussed, was held at Mr. Morgan's library to-day, and was attended by Mr. Morgan, George W. Perkins, Secretary Trimble, of the United States Steel Corporation, Vice-President Davidson, of the First National Bank, and Grant B. Schley, one of the members of the pool which had control of the Tennessee Company stock. No statement was made following the conference.

**Storekeepers Convinced in It.**  
Commissioners Capers is of the emphatic opinion that none of the crookedness unearthed could have occurred without the knowledge and connivance of the storekeepers in the State. They have the storekeepers under their thumbs. The proprietor of a distillery may prevent a gauger from making a living if he chooses. It is often the case that it is only yielding to the temptation to allow the distiller to run a few gallons extra every day—that is, to make ten or fifteen gallons above the maximum of eighty gallons from twenty bushels of spirits, the quantity fixed by law, that the storekeeper gauger can make both ends meet. The extra gallons are sold without paying the tax of \$1.10 a gallon, so that a few gallons made in this way will yield in clear profit the tax received from the output of the entire plant. The storekeeper gets what is regarded as a fair share of the profits.

**Half of Distillers Involved.**  
It is believed that fully one-half of the registered distillers in the State are involved," said Mr. Capers. "We are going after all of them, big and little, and it is proper to state that it is not the little fellow, as a rule, who is in this snafu, but the big distillers. The Richmond collection of distillers produces annually about 115,000 gallons of distilled spirits. The Western district produces about 200,000 gallons. There were 11 registered distillers in the State. According to the last annual report of the commissioner of internal revenue there were fifty which were not in operation."

**To Issue Asset Currency.**  
NEW ORLEANS, La., November 5.—The New Orleans Clearing House Association this afternoon decided to issue asset currency in denominations of \$5, \$10 and \$20. It is the first time that such a step has been taken in the history of the local clearing house association.

## TO CASH PENSION CLAIMS.

Treasury Department Takes Steps to Insure Prompt Payment of Them.

WASHINGTON, D. C., November 5.—Word reached the Treasury Department to-day that because of reluctance to part with the currency they have on hand national banks throughout the country are declining to cash pension vouchers, including officers' drafts and other obligations of the government.

Treasury Treat takes measures to relieve this condition of affairs and sent telegraphic notices to all subtreasuries to make prompt payment in currency of all pension vouchers, checks or drafts of what may be due them.

Treasury Treat is taking all possible steps to relieve the tension caused by the present money stringency, and is sending out hundreds of telegrams daily, explaining the situation and suggesting remedial measures.

## WILL HOLD A CONFERENCE.

MANAGUA, NICARAGUA, November 5.—Presidents Zelaya, of Nicaragua; Davis, of Honduras; and Barrios, of Guatemala, will hold a conference to-morrow at Managua with the view of consummating peace in Central America.

## Thomas Branch & Co.

(Established 1835.)

## MEMBERS

New York Stock Exchange,

New York Cotton Exchange.

## PRIVATE WIRES TO PRINCIPAL MARKETS

Investment Securities,

## U. S. STEEL TAKES OVER TENNESSEE

Acquisition of Control of Rival Corporations Officially Given Out.

## HE DIED WHILE ON VISIT

NEW YORK, November 5.—Official announcement was made to-night that the essential details of the taking over of control of the Tennessee Coal, Iron and Railway Company by the United States Steel Corporation were concluded at a conference held at Mr. Morgan's house to-day. The steel corporation will secure sufficient stock of the Tennessee company to give it control, the exact amount not yet being determined, in exchange for which it will buy out its own company.

The character of these bonds has not been decided, but it is learned that it will be the sinking fund five of the essential details of the taking over of control of the Tennessee Coal, Iron and Railway Company by the United States Steel Corporation. It is estimated that \$15,000,000 of these bonds will be issued to pay for the control of the Tennessee Coal, Iron and Railway Company. Several conferences of the directors of the Trust Company of America and the Lincoln Trust Company were held to-night.

## Total Capitalization.

The common stock of the Tennessee company, of which about \$30,000,000 is outstanding (the preferred is less than \$2,000,000), has long been closely held and at a high figure. It pays only 4 per cent. annual dividends, but has sold as high as 150, ex-dividends, and a sale of 100 shares was made at 125 on the Stock Exchange. According to report the United States Steel Corporation, or its friends, identified with it, will provide the sum required for taking over about 80 per cent. of the outstanding stock of the Tennessee company.

This offer, it is said, is closely related to the arrangements making for turning additional cash over to the Trust Company of America. The sale will do much to relieve the present financial stringency, as large amounts of the stock of the Tennessee company are now held as collateral for loans by local banks. The taking over of the stock by the new owners of the stock would add materially to the cash resources of the financial institutions.

## 5. Steel's Increased Output.

With the acquisition of the Tennessee Coal, Iron and Railroad Company, the United States Steel Corporation, which is now estimated to control about 60 per cent. of the steel business of the country, would largely increase that percentage and it was reported in Wall Street that one of the objects of ex-Judge Gary and Mr. Frick in journeying to Washington was to ascertain whether or not the taking over of the Tennessee company would be viewed by the administration as an undesirable transaction which might possibly in time to come cause the Steel Corporation to be looked upon as approaching a monopoly.

## History of the Merged Company.

The Tennessee Coal, Iron and Railroad Company was incorporated under the laws of Tennessee forty-seven years ago under the name of the Tennessee Coal and Railroad Company. Its title was changed to the present one in 1881. The company has numerous plans for the consolidation of the Tennessee Coal and Iron Company and other iron and steel properties, including the Republic Iron and Steel Company and the Sloss-Sheffield Steel and Iron Company, but they were never consummated.

In December, 1905, leading interests in the Republic Iron and Steel Company bought a control of the Tennessee Coal and Iron Company, and seven of the directors of the former company were elected to the board of the Tennessee company. These men were John W. Gates, C. S. Guthrie, L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper and E. J. Berwind. Oakleigh Thorne was also elected a director in the company at that time.

A majority of the \$23,800,000 stock then outstanding, said to be 70 per cent., was pooled under an agreement entered into by John W. Gates, L. C. Hanna, Grant B. Schley, George A. Kessler, Oakleigh Thorne and Oliver Payne. When they began buying the price of the stock was between 70 and 75, but it rose rapidly when the price became known, and the average cost price of the stock in the pool is understood to have been about \$120 a share. Last March, when the price of the stock broke sharply it was reported that the pool had been unable to hold out and had been forced to unload part of its holdings. This was denied, however, at the time, and later a semi-official statement was issued to the members of the pool bank taken up all their stock. In the meantime the price had rallied nearly two points higher than before the break.

On January 31, 1906, the stockholders voted to increase the capital stock from \$24,000,000 to \$100,000,000, of which amount \$2,124,180 was subscribed for by the stockholders at par, and \$3,480,000 additional was offered at par, making the total outstanding \$29,453,000. On October 15, 1906, the authorized issue of common stock was increased from \$20,000,000 to \$50,000,000. In March of the same year the company purchased the Birmingham Southern Railroad from the Louisville and Nashville, and the Southern Railroad Company, it operates valuable coal and iron mines, blast furnaces and foundries in Alabama and Tennessee. In 1892 it absorbed the De Bardeleben Coal and Iron Company, the Cahaba Coal and Mining Company and the Excelsior Coal Company. It also controls a steel mill at Ensley, Ala., having a capacity of 100,000 tons of rails and 200,000 tons of other steel products a year.

For the year ended December 31, 1906, the gross sales and earnings were \$12,265,971 and net earnings \$2,762,160. Deducting from the net earnings for depreciation, renewals and replacement, \$770,675, and adding miscellaneous interest, etc., \$52,829, the total income was \$2,045,311. Deducting from this amount \$91,971 for interest, taxes, etc., \$9,364 for dividends on the preferred stock and \$950,125 for dividends on the common stock, a surplus remained for the year of \$126,811. Divided as follows: Paid on the common stock as follows: Six per cent. in 1902 to 1904, none; May, 1905, to August, 1907, inclusive, 1 per cent. quarterly. The preferred stock, of which there is and is cumulative, pays 8 per cent.

## POST-OFFICE CHANGES.

Several New Rural Routes Established in This State.

WASHINGTON, D. C., November 5.—Rural carriers appointed:

Virginia—Barboursville, Route 1.

Thomas E. Hamm, carrier; Artie D. Seeds, substitute; Dot, Route 1, William B. Moore, carrier; Dock L. Yeary, substitute.

North Carolina—Wilmington, Route 1.

Matthew E. Wilder, carrier; Dallas Johnson, substitute.

Miller C. Sigmon was appointed postman at Nebo, McDowell county.

N. C. vice W. E. Brown, resigned.

## UNDUE INFLUENCES ON BAKER CHARGED

New York Millionaire Leaves Bulk of Property to Host's Child.

## HE DIED WHILE ON VISIT

NEW YORK, November 5.—The will of Walter H. Baker, the late cotton clubman, who died at the home of friends in Bogota, N. J., recently under peculiar circumstances, has been found, and is in possession of a Boston lawyer, according to District Attorney Keester, of Hingham, N. J. Friends of the dead man say that the construction of the will may be of value as bearing upon the motive of a possible crime in connection with his death.

"This Boston lawyer," said Mr. Keester to-day, "and detectives who have been investigating the case saw me yesterday. I learned from them that it contained several unusual requests amounting to nearly \$500,000. There will be a contest on the ground of undue influence."

On the night Baker died he dined with some friends in a Broadway restaurant, and left them to join another party of friends, who went with him to a chop-house, where he became suddenly ill. He was taken to the home of Frank H. Hurd, one of his closest friends, at Bogota, where he died. Following the autopsy there were hints of chloral poisoning, and an analysis of the stomach is being made.

It was learned that Baker left the bulk of his estate, which is said to be valued at about \$1,000,000, to Natalie Hurd, the four-year-old daughter of Mr. and Mrs. Frank Hurd, of Bogota, N. J., at whose house Mr. Baker died. The sum of \$500,000 was bequeathed to Mrs. George W. Young, of New York, to whom Mr. Baker had paid considerable attention; \$20,000 was given to Mrs. Frank H. Hurd, and to his brother, Edward F. Baker, of Boston. Mr. Baker gave \$10,000. Small bequests, amounting in all to \$2,000, were made to various acquaintances in this city. District Attorney Keester, of Bergen county, said to-day that he understood the wording of the will indicated that Mr. Baker was laboring under undue excitement and possibly was under undue influence at the time when he made the will.

## WILL ACCOMMODATE JEWISH PASSENGERS

BERLIN, November 5.—Special arrangements have been made for Jewish passengers on the transatlantic liners of the North-German Lloyd, which have been just held at Bremen to perfect the arrangements already in force. This conference was attended, among others, by Israel Zangwill, president of the International Jewish Territorial organization; Clement Selman, honorary secretary of the organization; and representatives of the Bremen relief committee for indigent Jews of passage.

As a result of this conference a hotel in Berlin will be placed exclusively at the disposal of Jewish emigrants. This hotel will be called a "Jewish house," and will be under the supervision of the chief rabbi, and all Jewish emigrants will take their meals in the hotel. Special kitchens will be instituted on the large transatlantic liners running to New York and Boston under the supervision of the Bremen rabbinat.

Special apartments on board the Lloyd liners will be reserved for members of the Jewish committee who notify of their departure. Further, the committee will endeavor to have the ship's authorities take the wishes of the Jewish passengers in co-operation with the Jewish relief committee of the North-German Lloyd for Jewish affairs from Bremen.

## MARKETS

### NEW ORLEANS COTTON MARKET.

NEW ORLEANS, La., November 5.—COTTON—Spot prices advanced, middling, 10 1/2 to 11 1/2; low, 9 1/2 to 10 1/2. Futures, 10 1/2 to 11 1/2. The market was steady, but the price of the stock was between 70 and 75, but it rose rapidly when the price became known, and the average cost price of the stock in the pool is understood to have been about \$120 a share.

### CHICAGO GRAIN MARKET.

CHICAGO, Ill., November 5.—A report that a number of four mills in Minneapolis had closed down because of the financial conditions caused a weakness to-day in the local wheat market. At the close the December delivery was at 90¢, and the November delivery was at 89¢. Oats were 29¢, higher. Provisions were 29¢ to 30¢, lower.

### Leading futures ranged as follows:

WHEAT—Dec. 92¢, 90¢, 88¢, 86¢, 84¢, 82¢, 80¢, 78¢, 76¢, 74¢, 72¢, 70¢, 68¢, 66¢, 64¢, 62¢, 60¢, 58¢, 56¢, 54¢, 52¢, 50¢, 48¢, 46¢, 44¢, 42¢, 40¢, 38¢, 36¢, 34¢, 32¢, 30¢, 28¢, 26¢, 24¢, 22¢, 20¢, 18¢, 16¢, 14¢, 12¢, 10¢, 8¢, 6¢, 4¢, 2¢, 0¢.

CORN—Dec. 52¢, 50¢, 48¢, 46¢, 44¢, 42¢, 40¢, 38¢, 36¢, 34¢, 32¢, 30¢, 28¢, 26¢, 24¢, 22¢, 20¢, 18¢, 16¢, 14¢, 12¢, 10¢, 8¢, 6¢, 4¢, 2¢, 0¢.

COY.—Dec. 52¢, 50¢, 48¢, 46¢, 44¢, 42¢, 40¢, 38¢, 36¢, 34¢, 32¢, 30¢, 28¢, 26¢, 24¢, 22¢, 20¢, 18¢, 16¢, 14¢, 12¢, 10¢, 8¢, 6¢, 4¢, 2¢, 0¢.

MESS. POIRK—Per bbl. Dec. 11.12, 11.10, 11.08, 11.06, 11.04, 11.02, 11.00, 10.98, 10.96, 10.94, 10.92, 10.90, 10.88, 10.86, 10.84, 10.82, 10.80, 10.78, 10.76, 10.74, 10.72, 10.70, 10.68, 10.66, 10.64, 10.62, 10.60, 10.58, 10.56, 10.54, 10.52, 10.50, 10.48, 10.46, 10.44, 10.42, 10.40, 10.38, 10.36, 10.34, 10.32, 10.30, 10.28, 10.26, 10.24, 10.22, 10.20, 10.18, 10.16, 10.14, 10.12, 10.10, 10.08, 10.06, 10.04, 10.02, 10.00, 9.98, 9.96, 9.94, 9.92, 9.90, 9.88, 9.86, 9.84, 9.82, 9.80, 9.78, 9.76, 9.74, 9.72, 9.70, 9.68, 9.66, 9.64, 9.62, 9.60, 9.58, 9.56, 9.54, 9.52, 9.50, 9.48, 9.46, 9.44, 9.42, 9.40, 9.38, 9.36, 9.34, 9.32, 9.30, 9.28, 9.26, 9.24, 9.22, 9.20, 9.18, 9.16, 9.14, 9.12, 9.10, 9.08, 9.06, 9.04, 9.02, 9.00, 8.98, 8.96, 8.94, 8.92, 8.90, 8.88, 8.86, 8.84, 8.82, 8.80, 8.78, 8.76, 8.74, 8.72, 8.70, 8.68, 8.66, 8.64, 8.62, 8.60, 8.58, 8.56, 8.54, 8.52, 8.50, 8.48, 8.46, 8.44, 8.42, 8.40, 8.38, 8.36, 8.34, 8.32, 8.30, 8.28, 8.26, 8.24, 8.22, 8.20, 8.18, 8.16, 8.14, 8.12, 8.10, 8.08, 8.06, 8.04, 8.02, 8.00, 7.98, 7.96, 7.94, 7.92, 7.90, 7.88, 7.86, 7.84, 7.82, 7.80, 7.78, 7.76, 7.74, 7.72, 7.70, 7.68, 7.66, 7.64, 7.62, 7.60, 7.58, 7.56, 7.54, 7.52, 7.50, 7.48, 7.46, 7.44, 7.42, 7.40, 7.38, 7.36, 7.34, 7.32, 7.30, 7.28, 7.26, 7.24, 7.22, 7.20, 7.18, 7.16, 7.14, 7.12, 7.10, 7.08, 7.06, 7.04, 7.02, 7.00, 6.98, 6.96, 6.94, 6.92, 6.90, 6.88, 6.86, 6.84, 6.82, 6.80, 6.78, 6.76, 6.74, 6.72, 6.70, 6.68, 6.66, 6.64, 6.62, 6.60, 6.58, 6.56, 6.54, 6.52, 6.50, 6.48, 6.46, 6.44, 6.42, 6.40, 6.38, 6.36, 6.34, 6.32, 6.30, 6.28, 6.26, 6.24, 6.22, 6.20, 6.18, 6.16, 6.14, 6.12, 6.10, 6.08, 6.06, 6.04, 6.02, 6.00, 5.98, 5.96, 5.94, 5.92, 5.90, 5.88, 5.86, 5.84, 5.82, 5.80, 5.78, 5.76, 5.74, 5.72, 5.70, 5.68, 5.66, 5.64, 5.62, 5.60, 5.58, 5.56, 5.54, 5.52, 5.50, 5.48, 5.46, 5.44, 5.42, 5.40, 5.38, 5.36, 5.34, 5.32, 5.30, 5.28, 5.26, 5.24, 5.22, 5.20, 5.18, 5.16, 5.14, 5.12, 5.10, 5.08, 5.06, 5.04, 5.02, 5.00, 4.98, 4.96, 4.94, 4.92, 4.90, 4.88, 4.86, 4.84, 4.82, 4.80, 4.78, 4.76, 4.74, 4.72, 4.70, 4.68, 4.66, 4.64, 4.62, 4.60, 4.58, 4.56, 4.54, 4.52, 4.50, 4.48, 4.46, 4.44, 4.42, 4.40, 4.38, 4.36, 4.34, 4.32, 4.30, 4.28, 4.26, 4.24, 4.22, 4.20, 4.18, 4.16, 4.14, 4.12, 4.10, 4.08, 4.06, 4.04, 4.02, 4.00, 3.98, 3.96, 3.94, 3.92, 3.90, 3.88, 3.86, 3.84, 3.82, 3.80, 3.78, 3.76, 3.74, 3.72, 3.70, 3.68, 3.66, 3.64, 3.62, 3.60, 3.58, 3.56, 3.54, 3.52, 3.50, 3.48, 3.46, 3.44, 3.42, 3.40, 3.38, 3.36, 3.34, 3.32, 3.30, 3.28, 3.26, 3.24, 3.22, 3.20, 3.18, 3.16, 3.14, 3.12, 3.10, 3.08, 3.06, 3.04, 3.02, 3.00, 2.98, 2.96, 2.94, 2.92, 2.90, 2.88, 2.86, 2.84, 2.82, 2.80, 2.78, 2.76, 2.74, 2.72, 2.70, 2.68, 2.66, 2.64, 2.62, 2.60, 2.58, 2.56, 2.54, 2.52, 2.50, 2.48, 2.46, 2.44, 2.42, 2.40, 2.38, 2.36, 2.34, 2.32, 2.30, 2.28, 2.26, 2.24, 2.22, 2.20, 2.18, 2.16, 2.14, 2.12, 2.10, 2.08, 2.06, 2.04, 2.02, 2.00, 1.98, 1.96, 1.94, 1.92, 1.90, 1.88, 1.86, 1.84, 1.82, 1.80, 1.78, 1.76, 1.74, 1.72, 1.70, 1.68, 1.66, 1.64, 1.62, 1.60, 1.58, 1.56, 1.54, 1.52, 1.50, 1.48, 1.46, 1.44, 1.42, 1.40, 1.38, 1.36, 1.34, 1.32, 1.30, 1.28, 1.26, 1.24, 1.22, 1.20, 1.18, 1.16, 1.14, 1.12, 1.10, 1.08, 1.06, 1.04, 1.02, 1.00, 0.98, 0.96, 0.94, 0.92, 0.90, 0.88, 0.86, 0.84, 0.82, 0.80, 0.78, 0.76, 0.74, 0.72, 0.70, 0.68, 0.66, 0.64, 0.62, 0.60, 0.58, 0.56, 0.54, 0.52, 0.50, 0.48, 0.46, 0.44, 0.42, 0.40, 0.38, 0.36, 0.34, 0.32, 0.30, 0.28, 0.26, 0.24, 0.22, 0.20, 0.18, 0.16, 0.14, 0.12, 0.10, 0.08, 0.06, 0.04, 0.02, 0.00, 0.98, 0.96, 0.94, 0.92, 0.90, 0.88, 0.86, 0.84, 0.82, 0.80, 0.78, 0.76, 0.74, 0.72, 0.70, 0.68, 0.66, 0.64, 0.62, 0.60, 0.58, 0.56, 0.54, 0.52, 0.50, 0.48, 0.46, 0.44, 0.42, 0.40, 0.38, 0.36, 0.34, 0.32, 0.30, 0.28, 0.26, 0.24, 0.22, 0.20, 0.18, 0.16, 0.14, 0.12, 0.10, 0.08, 0.06, 0.04, 0.02, 0.00.

### CATTLE MARKETS.

CHICAGO, Ill., November 5.—CATTLE—Receipts about 9,000 head. Market slow and dull. Steers, \$4.50 to \$5.25; cows, \$2.50 to \$3.50; calves, \$3.50 to \$4.50; hogs, \$4.50 to \$5.50; sheep, \$3.50 to \$4.50.

Light, mixed, \$3.75 to \$4.50; choice, light, \$3.50 to \$4.50; pigs, \$1.25 to \$1.50; but. for sales, \$2.50 to \$3.50; sheep, \$3.50 to \$4.50; lambs, \$3.50 to \$4.50; yearlings, \$3.50 to \$4.50.

Steady at \$13.14 1/2.

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